

SIXTY-THREE—The Federal Reserve Bank of New York is authorized to make automatic transfers to the Treasury Department for the purpose of applying the funds to the payment of the national bank notes for each banking season, having circulation.

SIXTY-FOUR—Where national banks are authorized to redeem the notes at the office, or at the corresponding agencies to be designated by it.

IN CASE OF A BANK FAILURE

SEVENTY—To provide a sinking fund to the immediate re-issuance of the circulating notes of failed banks, impose a tax of \$100,000 per annum per failed bank, the same shall be credited to the sinking fund and shall be paid to the Federal Reserve Bank of New York for the purpose of redeeming the failed notes at the face per cent of the total circulation outstanding. It shall be paid each week and each bank failing.